

Sensex (57570) / Nifty (17158)

Quite similar to the previous session, the benchmark started with a gap up opening, there were few attempts of intraday dips however the undertone remained bullish to end at the highest point gaining another 1.35% to reclaim **17150** with ease.

The action packed week concluded on a strong note and importantly above the psychological mark of **17000** with some authority. This level coincides with the '200-SMA' and hence, should be considered as a key development from a technical point of view. Also with this, we are now trading at 3-month high which is an encouraging sign for the bulls. It has been a trend deciding week for our market and since we have concluded the July month as well, we are left with lot of promise for the August month. In last couple of sessions, we witnessed back to back gaps which can be termed as 'Breakaway Gap' and 'Runaway Gap', respectively. This is a sign of a strong momentum and hence, till the time we do not see Friday's gap area of **17018 – 16948** being challenged or filled, we may not see a loss of momentum soon. Just to elaborate, here the loss of momentum stands for overall buzz we are seeing in individual pockets and not the actual benchmark index. As far as Nifty is concerned, we may see some consolidation going ahead, but undertone in the broader market would continue to remain strong. For this week, **17380** followed by **17450** are the immediate levels to watch out for.

Exhibit 1: Nifty Daily Chart



Although, globally we are seeing some relief, we advise traders not to get too complacent. It's advisable to keep booking timely profits on existing positions at higher levels and the churning within the potential movers remain the key. The NIFTY MIDCAP50 index too traversed through its '200-SMA' and the way some of the midcap counters performed this week, one should look to identify stocks from the cash segments as well.

Key Levels

Support 1 – 17018	Resistance 1 – 17380
Support 2 – 16948	Resistance 2 – 17450

Nifty Bank Outlook - (37491)

On Friday, Bank Nifty as well started with a gap-up opening however follow-up buying was missing resulting in a profit booking that not only erased morning gains but also dragged lower to mark an intraday low of **37221**. Subsequently, In the mid-session, there was a gradual recovery to regain the positive terrain and eventually end with gains of 0.30% tad below **37500** levels.

In our previous outlook, we did mention price breaking above the crucial trend line on the weekly chart and the said has been confirmed by completing a 'Descending Triangle' pattern. With this, the bulls are in a comfortable position to ride further northward in the near term. However, after being a charioteer for the major part of the recent rally, the bank index took a back seat on Friday, and oscillators being in the overbought zone going ahead as well we may see in between price or time-wise correction. As the undertone remains bullish such corrections should be taken as buying opportunities as July month has put the stepping stone for a continued uptrend in the near term. As far as levels are concerned, **37000 - 36800** is immediate support whereas resistance is seen at **38000 - 38300**.

Exhibit 2: Nifty Bank Weekly Chart



Key Levels

Support 1 – 37000	Resistance 1 – 37800
Support 2 – 36800	Resistance 2 – 38300

Comments

- The Nifty futures open interest has increased by 10.38%. and BANK Nifty futures open interest has increased by 10.48% as the market closed at 17158.25.
- The Nifty Aug future closed with a premium of 43.60 point against a premium of 25.60 point in the last trading session. The Sep series closed at a premium of 96.45 point.
- The INDIA VIX decreased from 17.01 to 16.55. At the same time, the PCR-OI of Nifty has decreased from 1.43 to 1.36.
- Few of the liquid counters where we have seen high cost of carry are SBILIFE, SUNPHARMA, LALPATHLAB, DRREDDY and TATASTEEL.

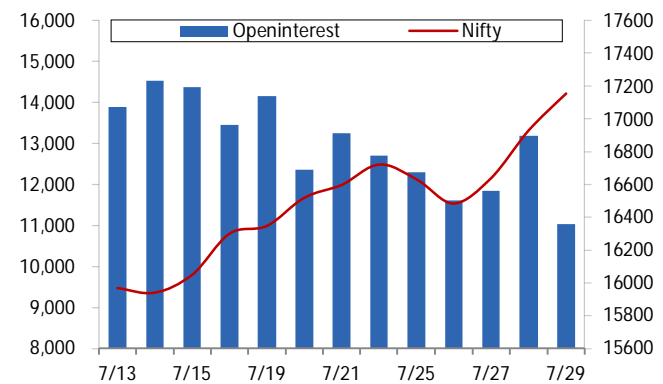
View

- Our market has started the new expiry on a strong note, wherein the bulls got adamant as any small dip was bought into. The benchmark index Nifty50 surged 1.35 percent to settle above the 17150 level.
- FIIs were net buyers in the cash market segment to the tune of Rs. 1046 crores. Simultaneously, in Index futures, they bought worth Rs. 806 crores with an increase in open interest, indicating long formation.
- Looking at the F&O data, we have witnessed long additions in both indices on the very first day of Aug expiry. In NIFTY options, the concentration of OI is seen at the 17000 put strikes, which is likely to be seen as immediate support. While on the contrary, a considerable OI addition is seen on the 17300-17500 call strikes, which is expected to act as immediate resistance to the index. The Long Short ratio has been improvised from 45% to 60% on weekly basis. Hence, considering the recent developments and price action, our market is likely to remain upbeat, wherein any minor correction could be utilized to add long positions. Also, we firmly advocate identifying the apt theme and potential movers for better trading opportunities.

Historical Volatility

SCRIP	HV
IDEA	85.87
IBULHSGFIN	76.68
RBLBANK	73.18
ZEEL	66.54
HINDCOPPER	66.45

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DRREDDY	2679375	33.21	4090.35	-4.01
INTELLECT	1490250	24.73	630.40	-5.34
DELTACORP	16730200	21.66	198.15	1.91
CHAMBLFERT	5559000	19.24	322.15	0.59
IBULHSGFIN	25236000	18.15	110.05	-4.11
MFSL	1569750	18.04	860.25	4.18
JUBLFOOD	11591250	17.42	550.25	-2.70
CIPLA	9442550	16.53	977.40	1.17

OI Losers

SCRIP	OI	OI CHG. (%)	PRICE	PRICE CHG. (%)
DIXON	647250	-13.05	3699.85	4.70
CONCOR	3643000	-9.11	712.75	3.41
CROMPTON	2754000	-8.79	394.40	2.75
BHARATFORG	6427000	-6.86	733.00	0.79
CANFINHOME	2335125	-6.52	596.10	2.16
BAJAJFINSV	816800	-5.93	15047.25	2.96
ALKEM	228400	-5.31	3225.10	0.07
BAJAJ-AUTO	1853000	-5.05	3914.35	1.73

Put-Call Ratio

SCRIP	PCR (OI)	PCR (VOL)
NIFTY	1.36	0.86
BANKNIFTY	0.96	0.92
RELIANCE	0.58	0.35
ICICIBANK	0.69	0.53
INFY	0.71	0.50

FII Statistics for July 29, 2022

Detail	Buy	Sell	Net	Contracts	Open Interest Value (in Cr.)	CHANGE
INDEX FUTURES	3758.97	2953.09	805.88	127843	11263.73	10.28
INDEX OPTIONS	537666.90	535645.71	2021.19	1146689	100522.28	50.57
STOCK FUTURES	13936.27	13753.45	182.82	2131777	143678.57	0.22
STOCK OPTIONS	8624.26	8802.18	(177.92)	66687	4559.67	86.46
Total	563986.40	561154.43	2831.97	3472996	260024.25	14.23

Turnover on July 29, 2022

Instrument	No. of Contracts	Turnover (in Cr.)	Change (%)
Index Futures	357914	31878.92	-43.53
Index Options	74427604	6690792.71	-70.32
Stock Futures	1082528	72363.14	-53.69
Stock Options	3561363	247478.08	-2.12
Total	35,61,363	247478.08	-69.39

Nifty Spot = 17,158.25

Bull-Call Spreads

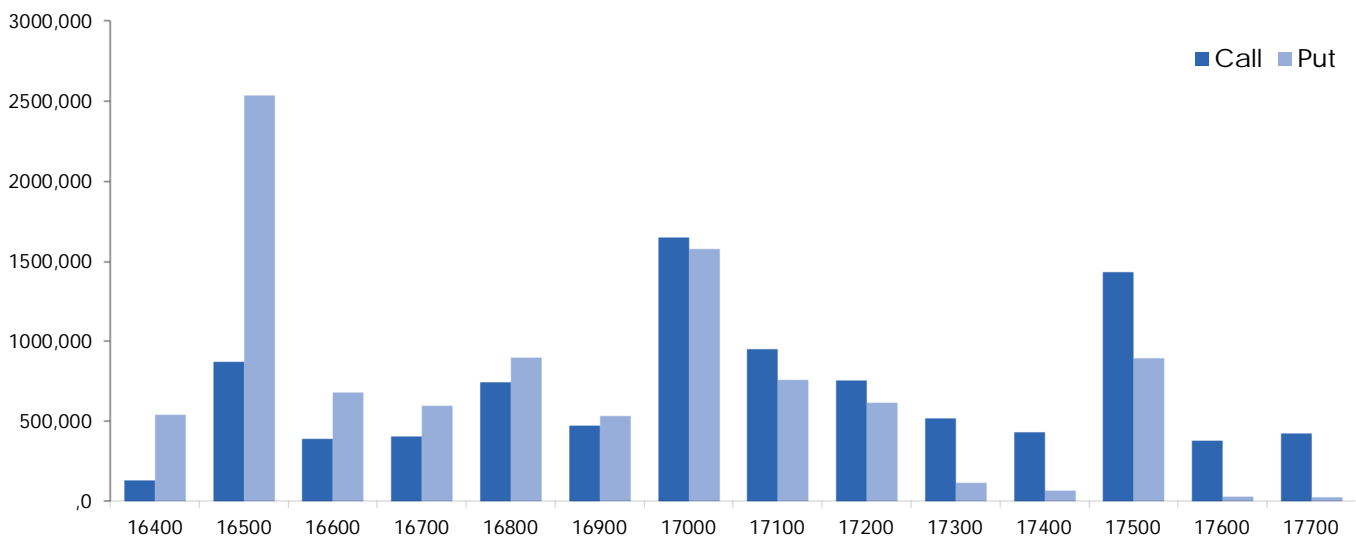
Action	Strike	Price	Risk	Reward	BEP
Buy	17100	341.40	56.70	43.30	17156.70
Sell	17200	284.70			
Buy	17100	341.40	109.20	90.80	17209.20
Sell	17300	232.20			
Buy	17200	284.70	52.50	47.50	17252.50
Sell	17300	232.20			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	17100	241.45	37.30	62.70	17062.70
Sell	17000	204.15			
Buy	17100	241.45	70.00	130.00	17030.00
Sell	16900	171.45			
Buy	17000	204.15	32.70	67.30	16967.30
Sell	16900	171.45			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (Aug Series) are given as an information and not as a recommendation.

Nifty Put-Call Analysis



Daily Pivot Levels for Nifty Constituents

Scrips	S2	S1	PIVOT	R1	R2
ADANI PORTS	749	756	766	773	783
APOLLO HOSP	4,152	4,182	4,217	4,248	4,283
ASIAN PAINT	3,242	3,288	3,321	3,367	3,400
AXIS BANK	716	720	728	732	740
BAJAJ-AUTO	3,841	3,878	3,915	3,952	3,989
BAJFINANCE	7,063	7,136	7,198	7,271	7,333
BAJAJFINSV	14,631	14,840	15,020	15,228	15,409
BPCL	323	327	329	333	335
BHARTIARTL	667	672	677	682	686
BRITANNIA	3,836	3,868	3,909	3,941	3,981
CIPLA	941	959	971	990	1,002
COALINDIA	200	206	209	215	218
DIVISLAB	3,781	3,806	3,845	3,871	3,910
DRREDDY	3,982	4,036	4,110	4,164	4,237
EICHERMOT	3,023	3,058	3,102	3,137	3,180
GRASIM	1,539	1,556	1,572	1,589	1,605
HCLTECH	935	942	954	960	972
HDFC BANK	1,406	1,420	1,429	1,443	1,453
HDFCLIFE	524	540	550	566	576
HDFC	2,318	2,348	2,370	2,400	2,423
HEROMOTOCO	2,761	2,790	2,818	2,847	2,875
HINDALCO	387	401	409	423	431
HINDUNILVR	2,577	2,607	2,626	2,656	2,675
ICICIBANK	801	810	817	825	832
INDUSINDBK	1,006	1,025	1,037	1,056	1,069
INFY	1,517	1,533	1,544	1,561	1,572
ITC	299	301	303	306	308
JSW STEEL	612	621	629	638	647
KOTAK BANK	1,770	1,790	1,824	1,844	1,877
LT	1,773	1,791	1,812	1,829	1,850
M&M	1,136	1,150	1,167	1,181	1,198
MARUTI	8,603	8,688	8,816	8,901	9,029
NESTLEIND	18,839	19,099	19,261	19,521	19,683
NTPC	149	151	153	155	157
ONGC	128	131	133	136	137
POWERGRID	210	212	215	217	220
RELIANCE	2,444	2,477	2,497	2,530	2,550
SBILIFE	1,216	1,255	1,280	1,319	1,344
SHREECEM	19,919	20,209	20,462	20,751	21,004
SBIN	520	524	531	535	541
SUNPHARMA	852	897	925	970	998
TCS	3,256	3,279	3,298	3,321	3,340
TATA CONSUM	799	805	810	816	821
TATA MOTORS	442	446	449	453	457
TATA STEEL	99	103	106	111	114
TECHM	1,030	1,039	1,054	1,063	1,077
TITAN	2,308	2,330	2,361	2,383	2,415
ULTRACEMCO	6,450	6,497	6,537	6,585	6,625
UPL	726	734	739	747	752
WIPRO	415	420	422	426	428

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